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San Francisco Re

Fireman's Fund Insurance Cos. has agreed to acquire all the shares of San Francisco Reinsurance Co. held by minority interests: Baloise Insurance Co. Ltd., Basel, Switzerland; National Insurance Co. of New Zealand; Nippon Fire & Marine Insurance Co., Ltd., Tokyo; and Victoria Fire & Marine Insurance Co., Dusseldorf, West Germany.

The transaction is expected to close prior to the end of June. Fireman's Fund said it was buying out the minority interests so that it could strengthen San Francisco Re financially and enhance its ability to compete in domestic and foreign reinsurance markets.

The reinsurance firm will become a wholly owned subsidiary of Fireman's Fund.